RiverPark/Wedgewood Fund

(RWGIX / RWGFX)

Fourth Quarter 2016 Review and Outlook

The Fund (net-of-fees)[i] gained +2.31% during the fourth quarter of 2016. This gain compares favorably with the gain of +1.01% in our benchmark, the Russell 1000 Growth Index and unfavorably versus the S&P 500 Index's gain of +3.82%.

For calendar 2016, The Fund (net-of-fees) gain of +4.55% lagged the gains in both our benchmark +7.08% and the S&P 500 Index +11.96%.

TABLE I
Net Fund Returns for Quarter Ended December 31, 2016

	INSTITUTIONAL SHARES (RWGIX)	RETAIL SHARES (RWGFX)	RUSSELL 1000 GROWTH INDEX	S&P 500 TOTAL RETURN INDEX	MORNINGSTAR LARGE GROWTH CATEGORY[1]
FOURTH QUARTER 2016	2.31%	2.27%	1.01%	3.82%	-0.31%
YEAR-TO-DATE	4.55%	4.33%	7.08%	11.96%	3.19%
ONE YEAR	4.55%	4.33%	7.08%	11.96%	3.19%
THREE YEAR – ANNUALIZED*	2.19%	2.11%	8.55%	8.87%	5.56%
FIVE YEAR – ANNUALIZED*	10.95%	10.79%	14.50%	14.66%	12.66%
SINCE INCEPTION – ANNUALIZED* (SEPTEMBER 30, 2010)	11.01%	10.83%	13.91%	13.77%	11.49%

Total returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call ***888.564.4517.*** *Gross expense ratio for Retail and Institutional classes are 1.16% and 0.85%, respectively.*

**The above returns for the Retail Class Shares were increased by a one-time adjustment as a result of a management change in estimate relating to shareholder servicing and administrative servicing fees. Had this change in estimate not occurred, total returns would have been lower.*

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[1] Source: Morningstar Principia

Changing of the Guard

Many shall be restored that now are fallen, and many shall fall that now are in honor.

Horace-Ars Poetica

Top fourth quarter performance contributors included Berkshire Hathaway, Cognizant Technology, Charles Schwab, Fastenal and Tractor Supply. Absolute performance detractors during the quarter included TreeHouse Foods, LKQ, Visa, Mead Johnson and Stericycle.

Table II
Top Contributors to Performance for the Quarter Ended December 31, 2016

	Average Weight	Percent Impact
Berkshire Hathaway Inc. Class B	9.18%	1.18%
Charles Schwab Corp.	3.94%	0.91%
Cognitive Technology Solutions	4.90%	0.82%
Fastenal Company	1.74%	0.48%
Tractor Supply Company	1.85%	0.47%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Table III
Top Detractors From Performance for the Quarter Ended December 31, 2016

	Average Weight	Percent Impact
TreeHouse Foods, Inc.	2.98%	-0.58%
LKQ Corporation	2.86%	-0.42%
Visa, Inc.	5.65%	-0.32%
Stericycle, Inc.	0.81%	-0.31%
Mead Johnson Nutrition Company	2.67%	-0.29%

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Top 2016 calendar performance contributors included Berkshire Hathaway, Kraft Heintz, Apple, Schlumberger, and Qualcomm. Absolute performance detractors during 2016 included Stericycle, Perrigo, Express Scripts, M&T Bank and TreeHouse Foods.

During the fourth quarter, we trimmed our positions in Express Scripts and Cognizant Technology. We added to our positions in TreeHouse Foods, Visa and Kraft Heinz. We sold Stericycle. We also initiated new positions in Fastenal and Tractor Supply Store.

Table IV
Top Contributors to Performance for the Year Ended December 31, 2016

	Average Weight	Percent Impact
Berkshire Hathaway Inc. Class B	9.24%	2.08%
Kraft Heinz Company	6.17%	1.36%
Apple Inc.	9.20%	1.35%
Schlumberger NV	5.82%	1.33%
QUALCOMM Inc.	5.00%	1.25%

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Table V
Top Detractors to Performance for the Year Ended December 31, 2016

	Average Weight	Percent Impact
Stericycle, Inc.	4.06%	-2.37%
Perrigo Co. Plc	1.67%	-1.95%
Express Scripts Holding Company	4.40%	-1.38%
M&T Bank Corporation	0.29%	-1.00%
Treehouse Foods, Inc.	1.10%	-0.85%

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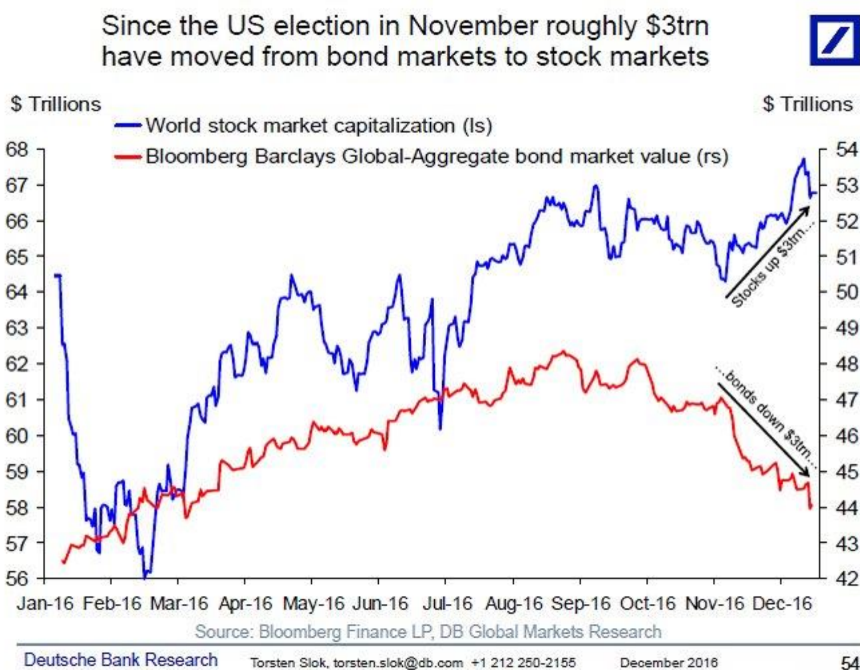
Changing of the guard. 2016 will go down as a seminal year where so much unexpected change took place at an unprecedented pace. Who could have predicted Brexit, Italy's constitutional reform, Trump's nomination and Presidential victory? Financial markets, as always, discount such geopolitical news with ferocious speed. 2016 was the year that interest rates bottomed as the 10-year U.S. Treasury fell to just 1.36%; corporate earnings bottomed after a five-month recession; and oil bottomed after OPEC reversed its two-year strategy of flooding an already oversupplied oil market, breathing life back into a heavily depressed non-OPEC E&P industry and heavily depressed OPEC fiscal budgets.

Even high-yield debt surprised, returning approximately 17%--almost triple the return of investment grade debt. The early "fear" of a Trump Presidency dramatically turned into a bull-run of "animal spirits" after the election.



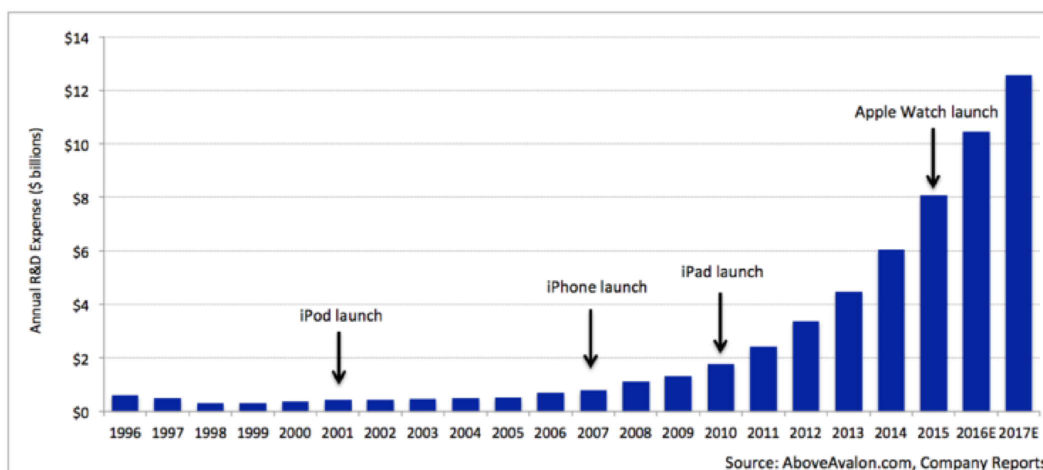
The biggest winners in the stock market were those stocks that had been crushed in the past year(s). Our top four performers in 2016 were among our worst performers in 2015, as each four posted negative returns in 2015. 2016 will also go down as one of the tougher years for active investors in recent memory. It was an environment that was difficult to deliver benchmark outperformance, and while the five-quarter earnings recession ended, out-sized earnings growth was difficult to deliver for most of corporate America. Wall Street is always a demanding mistress that shouts *"Show me the money!"* no matter the economic environment.

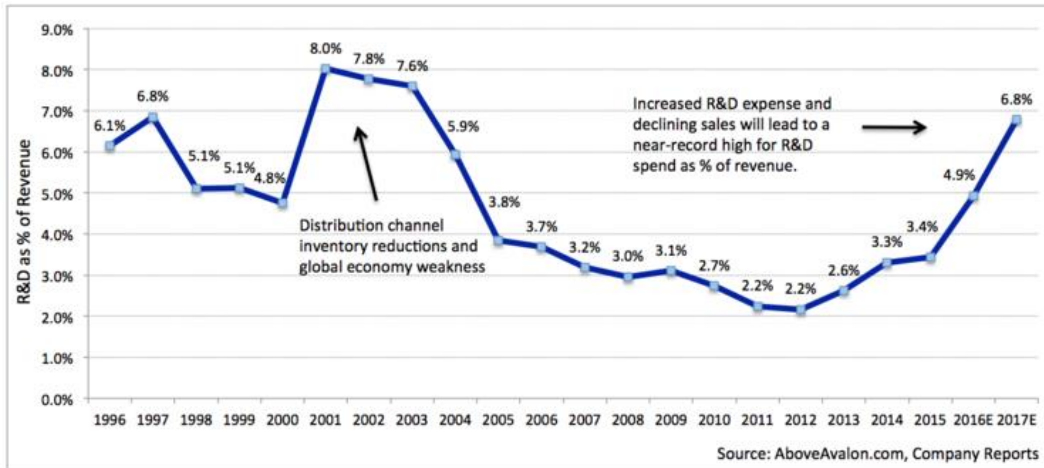
In a world starved for growth and yield, Investors over the past year too continued to shout *"Send us the money!"* The C-suite placated their respective shareholders by distributing the lion's share of earnings in the form of dividends and outsized share buybacks. Wall Street applauded heartily. Indeed, those companies that chose to distribute the bulk, if not all, of their respective earnings since 2012 have been rewarded quite handsomely by Mr. Market.

Specifically, as calculated by Strategas Research Partners, companies that have engaged in share repurchases have been on a winning streak this entire bull market. Dividend payers have been a winning strategy since 2011. In addition, historic QE-monetary policy has also rendered a debt cost-of-capital tailwind to those poorly financed companies not seen since the credit bubble years of 2006 and 2007.

We at Wedgwood Partners philosophically shout, *"Reinvest the money!"* We have always preferred to invest in higher quality, less-indebted companies that reinvest the bulk of earnings. We believe that such cap-ex/op-ex is the mother's milk of future earnings growth. Companies, whereby the reinvestment of earnings has been the priority over distributions, have suffered in the performance rankings since 2012, notably so in 2016. And so have we.

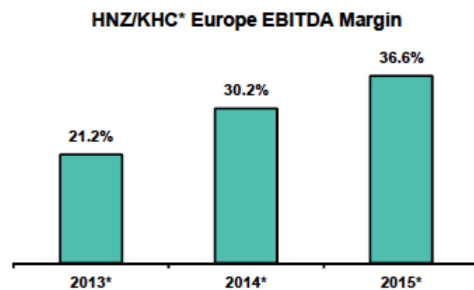
Often left unremarked by Wall Street's finest, is the rapid, and accelerating growth in Apple's R&D spending over the past few years. Clearly the Company does not need to spend $10-$15 billion per year to sustain the evolutionary upgrades to the iPhone, iPad, Watch and/or new video streaming services. Apple's nascent automotive program Project Titan may not be at all about creating a completely autonomous driving car (Apple Car), but rather the creating of software that makes existing cars smarter—or even autonomous. Now that is a huge, creatively disruptive opportunity.





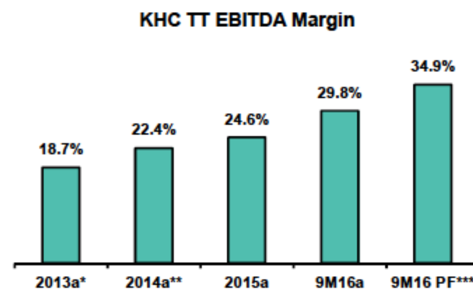
Kraft Heinz is a rare example of a company that has issued sizable debt with the goal of increasing sales and earnings—particularly earnings in the case of Kraft Heinz. The unique, hard to copy management style of 3G (entrepreneurial, zero-base budgeting), coupled with low-cost debt has proven to be a quite powerful combination to drive higher profitability well beyond industry peers.

EXHIBIT 5: 3G has delivered over 15 pp of margin expansion in Heinz' old Europe unit...



* 2013 figures refer to Heinz's Europe unit, 2014 and 2015 to KHC
Source: Company filings, Bernstein research and estimates

EXHIBIT 6: ... and 11 pp overall (tracking to 16 pp if they deliver the total savings and cost improvements we expect)



* 2013a refers to an estimate of the combined Kraft and Heinz companies.
** In 2014, HNZ was already under 3G management, while KRFT wasn't
*** Pro Forma for expected additional cost savings
Source:Company filings, Bernstein research and estimates

For more on our take on the overall economic and political environment in which we invest, please see our full newsletter at http://www.wedgewoodpartners.com/investor-resources/wedgewood-insights

Company Commentaries

Berkshire Hathaway

Berkshire Hathaway continues to carry an outsized weighting in portfolios - in fact, the stock continues to be one of our largest holdings. We believe the Company maintains a long-term competitive advantage, evidenced in its below-average cost of capital, which should become more valuable in an environment of both heightened equity market volatility and/or higher cost of borrowing. 2016 operating results were quite impressive given the headwinds in the bull market-laden, over crowded reinsurance business, plus the stagnant growth at Burlington Northern. The stock did enjoy a post-Trump election pop of nearly 15%. Mr. Market's early enthusiasm for Trump's fiscal proposals of lower corporate tax cuts, if enacted, would certainly benefit Berkshire's bottom line. The Company could potentially be a huge beneficiary of meaningfully lower corporate tax rates. If enacted, lower corporate tax rates would have an out-sized impact by reducing Berkshire's deferred tax liability by boosting the Company's book value. The Company currently has amassed a massive $65 billion deferred tax liability that Buffett himself has equated to an interest-free loan from the U.S. government. If Trump, and the Republican controlled Congress are successful in lowering corporate tax rates to 15% from the current statutory rate of 35%, the Company's book value could rise double digits. In addition, given the terrific year-end rally in bank and financial stocks, the nice pop in the Company's multi-billion dollar holdings, including American Express, Bank of America, Goldman Sachs, M&T Bank, U.S. Bank and Wells Fargo. Bank of America and Wells Fargo enjoyed outsized gains during the quarter of 42% and 25%, respectively. Berkshire's bank and financial stock holdings have now reached a cumulative market value of over $57 billion.

Fastenal

Fastenal (FAST) is a company we have followed and admired for many years. FAST is a distributor of manufacturing and construction supplies—generally consumable parts and products such as fasteners (i.e. screws, nuts/bolts) and various items used in the maintenance, repair, and operations (MRO) of customers' plants. The company has established a differentiated position in its industry by investing heavily to get itself as close as possible to a generally smaller, less urban customer base than its competitors. This is most evident in its extensive network of more than 2,500 branch locations, which the company effectively uses as selling and distribution outposts to serve its customer base. We contrast this with Fastenal's largest competitor, Grainger (GWW), for example, which has only 300-odd branch locations (and shrinking) despite having twice the revenues as Fastenal. We believe this has led to a fairly healthy segmentation between FAST and its competitors: FAST has specialized in smaller, geographically dispersed clients who are more heavily reliant on FAST's local distribution capabilities, sales expertise, and somewhat more specialized, locally-tailored product lines; GWW and other competitors specialize in larger, more urban clients who have more distribution and service requirements, so these distributors generally focus on more

standardized products, in large quantities at the lowest cost. When we observe the healthy, and remarkably steady, returns on investment across the major competitors in the space, we view this as confirmation that the major players, for the most part, have managed to carve out profitable segments of an attractive industry without tripping over each other.

Fastenal has extended its differentiation in recent years through three other initiatives designed to get closer to its customers. First, the company has installed over 60,000 vending machines in customers' plants, in which they constantly replenish products customers use regularly in their manufacturing processes. Second, FAST has accelerated the expansion of its Onsite program, in which it basically opens a small Fastenal store within a larger customer's plant. FAST staffs and stocks this mini-location, effectively taking control of a portion of the customer's supply chain. It is important to note that both the Vending and (especially) Onsite initiatives further integrate FAST into a customer's operations, helping to make these customers more sticky. Third, Fastenal has invested in additional inventories over the past several quarters, while also shifting a higher percentage of its inventory from its distribution centers into its branch locations. This once again is designed to get Fastenal as close to its customers as possible—if FAST has the products its customers need, already waiting in their market, available for same-day delivery, at an attractive price, there is no need for those customers to take their business elsewhere, whether that be to a larger, out-of-market competitor such as GWW or to an online competitor such as AMZN.

We became increasingly interested in the stock around the middle of the year, as we saw Fastenal's valuation begin to imply an accelerated decline in its end markets, particularly energy and manufacturing. However, our research from our Energy holdings helped inform us on this score, as we see North American energy production approaching an inflection, which should help reinvigorate manufacturing-heavy energy service and support industries. We also noted that both Presidential candidates were pitching large infrastructure spending projects which would be supplemented by a federal highway bill passed in 2015—the first long-term bill in over ten years after a series of short-term stop-gaps that did not allow states to plan any large or long-term construction projects—and could begin to generate some demand in the near future as states began to implement spending plans. That said, with the stock trading at or near post-recession lows on most valuation metrics, we did not believe we needed any of these potential catalysts to emerge in the near future, but we were happy to have the possibilities in front of us.

Overall, we believe Fastenal should be able to continue to grow at an attractive pace for several years, particularly due to the Company's continuous reinvestment and explicit focus on profitability. With the stock trading at valuation multiples similar to the last recession, and with key end markets already having been in recession for two years with signs of potential recovery emerging, we think Fastenal represents an excellent long-term investment opportunity for portfolios.

Charles Schwab

Charles Schwab was a top performer in the quarter as the company stands to benefit from the continued normalization of US monetary policy. Despite a single federal funds rate hike during calendar year 2016, market expectations for further rate hikes have dramatically risen in the face of potential fiscal stimulus and higher inflation expectations.

While we understand the market's desire to discount the near-term "embedded option" of money market fee waiver relief at Schwab, we continue to invest in the Company for its industry-leading pretax profit margins and asset gathering capabilities, which we think are a byproduct of their consistent productivity investments made over the past few decades. We think this positions Schwab well in the increasingly commodified financial services industry, as the Company's low-cost model and scale allows them to pass savings on to advisors and clients in the form of competitively lower fees, in exchange for mid-single digit platform asset growth. Combined with modest rate relief and continued productivity gains, we expect Schwab to continue posting mid-teens earnings per share growth.

Stericycle

We liquidated Stericycle from portfolios after we determined that the Company's competitive advantage in its core regulated medical waste (RMW) business was not as robust as we had seen during the past five years of our holding period. Prior to the erosion in the economics of their core RMW business, we remained optimistic about Stericycle's business. Despite recent stumbles in their non-core hazardous waste business and slower than expected integration of newly acquired Shred-it, the RMW business continued to serve as the engine to double-digit growth in free cash flow. We previously believed that Stericycle's unrivaled scale had served to insulate its RMW profitability from competitive pressures, including customer push-back associated with consolidating end-markets, as many of Stericycle's most profitable customers – particularly individual physician practices – have been consolidated by managed care organizations over the past several years. However, over the past few quarters, management began disclosing that the long-term contracts associated with these newly consolidated customers were coming up for renewal at significantly lower prices. It is not clear to us why the Company gave up this pricing, given that the market has few large-scale alternatives to Stericycle. Suffice it to say, these contracts are in place for several years (sometimes five years or more), and while the Company can spend this time recovering economics through more cross selling, this strategy is unproven and potentially dilutive. As such we lost conviction in Stericycle's ability to defend its excess profitability in RMW, and subsequently liquidated our positions.

TreeHouse Foods

TreeHouse Foods (THS) was a relative detractor from performance during the quarter after a confluence of a few unfortunate, though we think transient, events. The company unexpectedly missed its quarterly EPS estimates and reduced 2016 guidance, despite having had a few wins earlier in the year not long after closing the Private Brands acquisition in January. The company reiterated, however, its long-term accretion guidance for Private Brands. From the time the merger was announced (late 2015), we had seen multiple areas where we think this longer-term guidance is still understated. Because of our belief in this cushion management built into their original guidance, we remain comfortable that they will be able to hit their long-term growth expectations, despite these shorter-term issues.

On the same day THS announced its disappointing Q3, the company also announced that their COO, Chris Sliva, was leaving the company. He turned up as the new CEO of a small food company a few days later. Fortunately—the only bit of good news on the day—Dennis Riordan, the retiring CFO, reversed his retirement on this news, announcing that he would stay on as President/COO for as long as he was needed.

The market took all of this news badly, combining the poorly-timed management changes with what we view as unrelated short-term issues in Private Brands and concluded that there were serious institutional issues with the company. We think we just had a confluence of unfortunate events. After speaking with management, we remain comfortable with the depth and breadth of the Company's executive leadership, which is heavily supplemented by the engagement of their board of directors. We also continue to be quite optimistic about the long-term potential of the combined Private Brands and legacy THS businesses. As the largest manufacturer and distributor of private label grocery products in the US, we believe TreeHouse should benefit from the secular shift toward private label, particularly in higher margin natural and organic segments, while driving out costs in lower growth segments, through unmatched scale in both manufacturing and distribution. We remain optimistic about the significant upside reward at THS, relative to diminished downside risks, and added to our positions on weakness during the quarter.

Visa

Visa's valuation came under pressure following the election early November as the market saw a rotation out of higher-multiple tech and financial securities and into more cyclical names. We used this opportunity to increase weightings across accounts as valuation levels became more attractive.

Visa has consistently grown its revenue, EBITDA, and earnings double digits as it has played a key role in facilitating commerce's multi-decade move away from paper-based transactions. The Company effectively represents the collective economic bargaining power of many of the US', and more recently Europe's, credit and debit card issuers – particularly banks. Visa has tremendous scale in card transaction processing, as they facilitated over $5.7 trillion in credit and debit volume across more than 120 billion transactions, during their fiscal 2016 –well above 2015 levels. Going forward, we fully expect to see this growth trajectory continue, with added help from the integration of Visa Europe which, as we've discussed previously, should help drive double digit accretion.

Tractor Supply Company

Like Fastenal, Tractor Supply Company (TSCO) is a company we have long admired. Management has executed a disciplined retailing strategy where they provide products and services to a specific, underserved demographic - namely rural land owners with higher than average incomes. Throughout its history, the company very deliberately positioned itself as being distinct versus its competitors, Home Depot, Lowe's, and, to a lesser extent, Wal-Mart, primarily by locating itself in more rural locations and by focusing on merchandise, particularly slower-turning merchandise (i.e. mechanical tractor supplies or riding mowers), where the big box competitors didn't want to focus. New management joined around the middle of the last decade and thoughtfully extended the company's distinct value proposition, improving its real estate strategy, upgrading all of its operational and financial teams, continuing to update its merchandising, and instilling a culture of constant improvement in every facet of the business model. As an example, we conducted research which showed that this management team, upon changing the company's real estate strategy, managed to establish new stores farther from the nearest HD/LOW/WMT while actually getting into more densely populated markets. They've done this while lowering the build-out and rental costs of these new stores, leading to improving returns as they have continued to expand the store base aggressively—something that is particularly difficult in the brick-and-mortar retail world.

The stock was hit by a few issues in 2016. First, unseasonable winter weather caused a short-term blip in results early in the year; weather, unfortunately, is a recurring risk for this and most other retail businesses, but we obviously did not view odd weather as a new long-term, structural issue. Then, later in the year, TSCO was hit by sales weakness again, as many years of sluggishness in the company's important energy- and agricultural-related geographic markets began to filter into results. The recession in energy is well-known, with commodity prices collapsing over a roughly two-year period beginning in 2014; less obvious, perhaps, has been the persistent weakness in agricultural markets, where commodity prices have been on an extended, 3-year slide after a wild spike in prices in the prior 7-8 years.

As we watched the stock collapse throughout the year, we began to think about a price level where we might be interested in it, despite the long-standing recession in some of its key end markets, even taking into consideration the potential risk of a full-blown domestic recession. To be clear, we were not and are not calling for such a recession, but we attempted to estimate the potential impact to TSCO's stock price if we were to see a potential recession. In reality, we were seeing many signs at the time that the weakness in energy (prices and, more importantly, North American production) might have been reaching an inflection point—something that has in fact played out in recent weeks—but, as the stock continued to drift off, we finally saw a price where we felt we were taking little risk, even if economic conditions worsened.

We think the Company's profitability and value proposition will be insulated over time as they have made key tradeoffs to avoid competing with big box retailers, while its superior scale will keep it ahead of its highly fragmented rural supply competitors. We think continuing store base expansion as well as conservative assumptions on same store sales should enable the Company to grow revenues in the mid to

high single digits over the next several years, with earnings per share growth in the double digits, driven by a combination of flat to modest margin expansion as well as stock buybacks. When we purchased the stock, it was trading at about 18x NTM earnings, which is the lowest PE the stock has seen in the last five years, in a market in which most stocks are trading at all-time high (and moving higher) valuations. Two key industries in the company's market areas, energy and agriculture, already had been in recession for multiple years, with those expectations built into the stock, and we had seen little risk to the stock price from further adverse macroeconomic developments. We saw a very high-quality company generating excellent and stable or improving returns over time, with an above market growth rate, all at a historically cheap multiple, and we were pleased that we were presented with an opportunity to establish a position.

Conclusion

Wedgewood is pleased to announce the promotion of Sheila Kilper to Chief Compliance Officer, succeeding Bill Thomas, who is focused on his role as President. Sheila has been employed with Wedgewood since 1992 and has been a compliance officer at the firm for the last 15 years, where she has been key in creating and implementing Wedgewood's compliance policies and procedures. Sheila earned an accounting degree from Webster University in St. Louis. Prior to her time at Wedgewood, she was a registered representative at Mark Twain Bank. She has been an incredible resource to the firm over the last 25 years and we are excited to have her at the helm of the Compliance Department.

We hope these Letters give you some added insight into our portfolio strategy and process. On behalf of Wedgewood Partners, we thank you for your confidence and continued interest. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our Letters.

Table V Top Ten Holdings For the Quarter Ended December 31, 2016	
	Percent of Net Assets of the Fund
Apple Inc.	9.9%
Berkshire Hathaway Inc.	9.5%
The Kraft Heinz Co.	7.4%
Schlumberger Ltd.	6.5%
The Priceline Group Inc.	6.5%
Visa Inc.	6.1%
Alphabet Inc.	5.5%
Core Laboratories NV	4.9%
Verisk Analytics Inc.	4.6%
The Charles Schwab Corp.	4.5%
Total	**65.4%**

Holdings are subject to change. Current and future holdings are subject to risk.

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Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Narrowly focused investments typically exhibit higher volatility. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.

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Wedgewood Partners is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy, investment process, stock selection methodology and investor temperament. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "think," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The information provided in this material should not be considered a recommendation to buy, sell or hold any particular security.

Returns are presented net of fees and include the reinvestment of all income. "Net (Actual)" returns are calculated using actual management fees and are reduced by all fees and transaction costs incurred.